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**MATTHEW.MARSHALL@AVISONYOUNG.COM**

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## Atlanta firm buys old SEPTA train shed in North Philadelphia

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A 90,000-square-foot building spanning a full city block and located in a federal Opportunity Zone at 2501-2561 N. 15th St. in Philadelphia has sold for \$4.3 million.

Ardent Cos., an Atlanta real estate firm, bought the property from Corniche Capital of New York. The building was originally built around 1900 as a trolley barn for what ended up becoming Philadelphia Transportation Co., the predecessor to SEPTA, according to the Preservation Alliance. Corniche paid \$2.1 million for the property in 2016.

The building had most recently been leased to Iron Mountain, a storage and data management company. Its lease expired in July 2018, prompting the owner to evaluate its options and was put on the market for lease and sale, said Matthew Marshall, an industrial broker with Cushman & Wakefield who arranged this latest transaction along with Paul Garvey and Brian Young.

“Based on its configuration, we didn’t get a lot of demand from users who wanted it as a warehouse,” Marshall said. “We got solicitations for every other use.”

Even a nightclub.



COURTESY CUSHMAN & WAKEFIELD

An Atlanta firm bought 2501 N. 15th St. in Philadelphia.

Those results led to marketing the building nationally and that effort attracted prospective buyers from Dallas, Boston, Atlanta and other areas. Ardent decided to buy it for many reasons among them its location near the North Philadelphia Amtrak Station. The property is located three blocks from Temple University and in an area undergoing an increase in construction activity.

The property has the potential for more development. Ardent could raze the existing structure and, by right, build 500,000 square feet. Though that is a possibility, the new owner is still coming up with what to do with the property and it's likely it will be used for warehouse and storage uses, Marshall said. Ardent does plan to hold the property for 10 years to take advantage of the opportunity zone benefits.

The hope is the zones will lead to trillions of dollars in real estate investment and development and help revitalize some struggling urban and rural areas. The zones allow money sitting on the sidelines in the form of capital gains to go into funds that will invest in a project and defer or reduce their tax obligation on those gains.

**Natalie Kostelni**

Reporter

*Philadelphia Business Journal*

